Draft Regulations laid before Parliament under sections 790LI(4) and 1290 of the Companies Act 2006 (c. 46), for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2025 No. XXX

COMPANIES

The Register of People with Significant Control (Amendment) Regulations 2025

Made - - - - ***

Coming into force in accordance with regulation 2

The Secretary of State makes these Regulations in exercise of the powers conferred by sections 790LI(1) and (2) and 1292(1)(b) of the Companies Act 2006(**a**).

In accordance with sections 790LI(4) and 1290 of the Companies Act 2006, a draft of this instrument has been laid before and approved by a resolution of each House of Parliament.

PART 1

Introductory

Citation and extent

1.—(1) These Regulations may be cited as the Register of People with Significant Control (Amendment) Regulations 2025.

(2) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Commencement

2. These Regulations come into force immediately after section 790LA of the Companies Act 2006 (duty to notify registrar of confirmed persons with significant control)(**b**) comes fully into force.

(**a**) 2006 c. 46. Section 790LI was inserted by section 51 of, and paragraph 18 of Schedule 2 to, the Economic Crime and Corporate Transparency Act 2023 (c. 56).

(**b**) Section 790LA was inserted by section 51 of, and paragraph 18 of Schedule 2 to, the Economic Crime and Corporate Transparency Act 2023.

PART 2

Amendments to Part 21A of the 2006 Act

Interpretation

3. In this Part "the 2006 Act" means the Companies Act 2006(**a**).

Amendments to Part 21A of the 2006 Act

4. In section 790EB of the 2006 Act (company's duty to notify failure to comply with notices)—

(a) after subsection (1) insert—

"(1A) The notice must state the day on which the period mentioned in subsection (1) ends.

(1B) Where a company notifies the registrar that a person has failed to comply with a notice given by the company under section 790E or 790EA, the notice must state the person's name.";

(b) after subsection (2) insert—

"(3) In this section "name", in relation to an individual, means their forename and surname.".

5. In section 790EC of the 2006 Act (company's duty to notify of late compliance with notices)—

(a) after subsection (1) insert—

"(1A) The notice must state the day on which the person complied.

(1B) Where a company notifies the registrar in relation to the late compliance by a person with a notice given by the company under section 790E or 790EA, the notice must state the person's name.";

(b) after subsection (2) insert—

"(3) In this section "name", in relation to an individual, means their forename and surname.".

6. After section 790EC of the 2006 Act insert—

"790ED Company's duty to notify that it has given a restrictions notice

(1) A company that has issued a restrictions notice under paragraph 1(3) of Schedule 1B must notify the registrar.

(2) The notice must state the date on which the restrictions notice was given.

(3) The notice must be given within the period of 14 days beginning with the day on which the restrictions notice was given.

(4) In this section "restrictions notice" has the meaning given in paragraph 1(2) of Schedule 1B.

(**a**) 2006 c. 46.

790EE Company's duty to notify that it has withdrawn a restrictions notice

(1) A company that has given a withdrawal notice must notify the registrar.

(2) The notice must state the date on which the withdrawal notice was given.

(3) The notice must be given within the period of 14 days beginning with the day on which the withdrawal notice was given.

(4) In this section "withdrawal notice" means a notice given by a company under paragraph 11 of Schedule 1B.

790EF Company's duty to notify that court has ended restrictions

(1) Where a court makes an order under paragraph 8 of Schedule 1B directing that a relevant interest in a company cease to be subject to restrictions set out in a restrictions notice given by the company, the company must give notice to the registrar.

(2) The notice must state—

(a) that the court has made an order under paragraph 8 of Schedule 1B directing that a relevant interest in the company cease to be subject to restrictions in a restrictions notice, and

(b) the date of the order.

(3) The notice must be given within the period of 14 days beginning with the day on which the company is made aware of the court's order.".

7. In section 790F(1) of the 2006 Act (failure by company to comply with information duties), for "790EB or 790EC" substitute "790EB, 790EC, 790ED, 790EE or 790EF".

8. For section 790LA(2) of the 2006 Act (duty to notify registrar of confirmed persons with significant control) substitute—

"(2) A notice under subsection (1) must—

(a) contain a statement of the required particulars, and

(b) state the date on which the company had confirmation as mentioned in that subsection.".

9. For section 790LC(2) of the 2006 Act (duty to notify registrar of unconfirmed persons with significant control) substitute—

"(2) The notice must state—

(a) the matters mentioned in paragraph (a) and (b) of subsection (1), and

(b) the date on which the company first knew or had cause to believe that the person had become a registrable person or a registrable relevant legal entity in relation to the company.".

10. For section 790LD(2) of the 2006 Act (duties to notify of changes in required particulars) substitute—

"(2) The notice must state—

(a) the change in the required particulars,

(b) the date on which the change occurred, and

(c) the date on which the company had confirmation as mentioned in subsection (1).".

11. For section 790LE(3) of the 2006 Act (duty to notify of pre-incorporation changes in required particulars) substitute—

"(3) A notice under subsection (1) must state—

(a) the change in the required particulars,

(b) the date on which the change occurred, and

(c) the date on which the company had confirmation as mentioned in subsection (1).".

12. In section 790LF(2) of the 2006 Act (duty to notify registrar when person ceases to have significant control)—

(a) for subsection (2) substitute—

"(2) A notice under subsection (1) must state—

(a) the person's name,

(b) the date on which the person ceased to be a registrable person or a registrable relevant legal entity in relation to the company, and

(c) the date on which the company had confirmation as mentioned in subsection (1).";

(b) after subsection (3) insert—

"(4) In this section "name" means, in relation to an individual, their forename and surname.".

13.—(1) Section 790LG of the 2006 Act (notification of someone not becoming person with significant control on incorporation) is amended in accordance with this regulation.

(2) In subsection (1), after "knows" insert "or has cause to believe".

(3) After subsection (1) insert—

"(1A) A notice under subsection (1) must state the date on which the company first knew or had cause to believe the matter mentioned in that subsection.";

(4) In subsection (2), after "knowledge" insert "or cause to believe".

14.—(1) Section 790LH of the 2006 Act (duty to notify registrar if company ceases to have persons with significant control) is amended in accordance with this regulation.

(2) In the heading, for "ceases to have" substitute "has no".

(3) For subsection (1) substitute—

"(1) A company must give a notice to the registrar if it knows or has cause to believe that there is no person who is a registrable person or registrable relevant legal entity in relation to the company.".

(4) After subsection (3) insert—

"(4) A company is not required to give a notice under this section if—

(a) the application for the registration of the company contained a statement of initial significant control stating that, on incorporation, there was no person who would become a registrable person or a registrable relevant legal entity in relation to the company, and

(b) the company has no cause to believe that at any time since its incorporation any person has become a registrable person or a registrable relevant legal entity in relation to the company.

(5) In this section "statement of initial significant control" means the statement referred to in section 12A (statement of initial significant control).".

PART 3

Further duties on company to give notices concerning persons with significant control

15.—(1) The Register of People with Significant Control Regulations 2016(**a**) are amended in accordance with this regulation.

(2) After Part 3 (nature of control and foreign limited partners) insert—

"PART 3A

Further duties on company to give notices concerning persons with significant control

8A. —(1) Where a company knows or has cause to believe that the information in a notice given by the company under any provision of the Act mentioned in paragraph (2) is no longer true, the company must give notice to the registrar.

(2) The provisions are—

(a) section 790LC(1),

(b) section 790LH(1),

(c) section 790VA(2) where that subsection applied by virtue of subsection (1)(c) of that section.

(3) Where the subscribers to a company gave a statement of initial significant control stating that no person would become a registrable person or registrable relevant legal entity on incorporation and the company subsequently comes to know or have cause to believe that it is no longer true that the company has no registrable persons or registrable relevant legal entities, the company must give notice to the registrar.

(4) A notice given under paragraph (1) or (3) must state—

(a) what information about the company is no longer true, and

(b) the date on which the company first knew or had cause to believe the information is no longer true.

(5) The notice must be given within the period of 14 days beginning with the date on which the company first knew or had cause to believe the information referred to in paragraph (1) or (3), as the case may be, is no longer true.

(6) In paragraph (2)(c) the reference to section 790VA is to that section as it had effect prior to its repeal.".

(**a**) S.I. 2016/339.

NAME
TITLE
DATE Department for Business and Trade

EXPLANATORY NOTE

(This note is not part of the Regulations)

Section 51 of, and Schedule 2 to, the Economic Crime and Corporate Transparency Act 2023 (c. 56) (abolition of certain local registers) made amendments to Part 21A (information about people with significant control) of the Companies Act 2006 (c. 46, "the 2006 Act") to replace rules that required companies to maintain "local" registers of their registrable persons and registrable relevant legal entities (see section 790C of the 2006 Act for definitions of "registrable person" and "registrable relevant legal entity", which are together also known as persons with significant control, or "PSCs") with rules that require companies to notify the registrar of information about PSCs. These Regulations make amendments and additions to those new rules.

Regulations 4 and 5 relate to sections 790D, 790DA, 790E and 790EA of the 2006 Act, which contain duties on a company to give notice to people in order to obtain information from them to confirm whether a person is or has ceased to be a PSC in relation to the company, and to confirm if any existing PSCs' required particulars have changed (see section 790CA for the meaning of "confirmation" and see section 790K for the meaning of "required particulars"). Section 790EB requires the company to notify the registrar if a person fails to comply with a notice given by the company under any of these provisions and section 790EC requires the company to notify the registrar if a person complies late with any such notice. Regulations 4 and 5 amend sections 790EB and 790EC respectively to require the notice given by the company to the registrar to include the name of the person who has not complied, or has complied late, with notices given by the company under section 790E or 790EA. Regulation 4 also amends section 790EB to require that a notice given under that section must include the end date of the period within which the non-compliant person was required to comply. Regulation 5 amends section 790EC to require that a notice given under that section must include the date on which the person complied late.

Regulation 6 introduces three new sections into Part 21A of the 2006 Act. Section 790ED requires a company to notify the registrar when the company issues a restrictions notice under paragraph 1(3) of Schedule 1B to the 2006 Act to a person. Section 790EE requires the company to notify the registrar when the restrictions notice is withdrawn. Section 790EF requires the company to notify the registrar when the court orders that a relevant interest in the company must cease to be subject to a restrictions notice given by the company (see paragraph 2 of Schedule 1B for the meaning of "relevant interest").

Regulation 7 amends section 790F of the 2006 Act to ensure that if a company fails without reasonable excuse to comply with any of the three new duties inserted by regulation 6, the company and every officer who is in default commits an offence (see section 1121(3) of the 2006 Act for the meaning of "officer in default").

Regulation 8 amends section 790LA of the 2006 Act, which contains a duty on a company to give notice to the registrar if it has had confirmation of a person's status as a PSC and of the required particulars of the person. Regulation 8 amends the information that has to be given in the notice, to include the date on which the company had the confirmation of those matters.

Regulation 9 amends section 790LC of the 2006 Act, which contains a duty on a company to give notice to the registrar if it knows or has cause to believe that a person has become a PSC but it has not yet had confirmation mentioned in section 790LA(1). Regulation 9 amends the

information that has to be given in the notice to include the date on which the company first knew or had cause to believe that the person had become a PSC in relation to the company.

Regulation 10 amends section 790LD of the 2006 Act, which contains a duty on a company to give notice to the registrar if it has had confirmation that there has been a change in the required particulars of a PSC and the company has had confirmation of how the required particulars have changed and the date on which they changed. Regulation 10 amends the information that has to be given in the notice to include the date on which the company had the confirmation.

Regulation 11 amends section 790LE of the 2006 Act, which contains a duty on a company to give notice to the registrar if it has had confirmation that there was a pre-incorporation change in the required particulars of a proposed PSC and the company has had confirmation of how the required particulars have changed and the date on which they changed. Regulation 11 amends the information that has to be given in the notice to include the date on which the company had the confirmation.

Regulation 12 amends section 790LF of the 2006 Act, which contains a duty on a company to give notice to the registrar if it has had confirmation that a person has ceased to be a PSC and has had confirmation of the date on which the person so ceased. Regulation 12 amends the information that has to be given in the notice to include the date on which the company had the confirmation.

Regulation 13 amends section 790LG of the 2006 Act, which contains a duty on a company to give notice to the registrar if it knows that a person named in the statement of initial significant control (see section 12A of the 2006 Act for the meaning of "statement of initial significant control") who would, on the company's incorporation, become a PSC did not so become. Regulation 13 amends the duty so the company has to give the notice if it knows or has cause to believe the matters mentioned, and amends the information that has to be given in the notice to include the date on which the company first knew or had cause to believe those matters.

Regulation 14 amends section 790LH of the 2006 Act, which contains a duty on a company to notify the registrar if it knows or has cause to believe that there has at some time been a PSC but there has now ceased to be anyone who is a PSC in relation to the company. Regulation 14 changes the duty so that a notice is required when a company knows or has cause to believe it has no PSC regardless of whether there was at some previous time a PSC in relation to the company.

Regulation 15 creates new duties on a company to notify the registrar when the company comes to know or have cause to believe that certain information previously delivered to the registrar about the company's PSCs is no longer true. This includes where certain information was delivered prior to the coming into force of the new rules introduced by the Economic Crime and Corporate Transparency Act 2023 into Part 21A of the 2006 Act.

A full Impact Assessment has not been prepared for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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